

Department of Economics Newsletter

"Don affected so many students and programs on campus that it is hard to summarize his many achievements. Don's contributions to the department are legion, and include day to day leadership, like nurturing an environment of collegiality and cooperation, to big initiatives, like proposing the managerial economics track, a program that includes curricular and co-curricular components. This has been one of the most important innovations in the department in the last twenty years, and we as a department have devoted a lot of our time and energy in following Don's lead in growing the program. We've thought seriously about his proposals, and that has sharpened our thinking about what we want our students to know after getting an economics degree. In some ways, his proposals have led to us doubling down on the academic rigor of the degree. In others, it has been thinking about how learning in the classroom can better connect with the dreaded 'real world.' Don has made our curriculum more interesting and dynamic.

"It is hard to easily pigeonhole Don as being one particular type of economist. But whatever the mainstream is, that is what Don wants to challenge. I have always loved that impulse, and it has led many of us in the department to be better social scientists. Don's many publications and awards are evidence of his excellence as a scholar. His publications include articles on the Weirton steel plant buyout, the effectiveness of hostile takeovers, strategic environmental management, service learning as a pedagogical tool, and cross sector analysis of environmental performance. His research interests have now turned towards the important and interesting question of how global warming will affect the economy of Northwest Pennsylvania.

"We wish Don the best of luck in all of his new endeavors in 'retirement.' I know he'll be working hard on new projects but also taking time to travel and develop new interests. He'll be missed around Quigley!"

Tomas Nonnenmacher '90
Professor and Chair
Department of Economics

The End of an Era: Professor Don Goldstein Retires

After 25 years on the faculty of Allegheny, Dr. Don Goldstein retired at the end of the spring semester from his position as professor of economics.

On April 23, colleagues, students and friends gathered in the Art Galleries in Doane Hall of Art to celebrate his multi-faceted career and accomplishments.

Dr. Goldstein was Allegheny's Andrew Wells Robertson Professor of Economics. In 2001, he founded the College's Managerial Economics program. In addition, Dr. Goldstein was active in the International Studies and Community and Justice Studies majors, was the acting chair of the Department of Economics in 2013-2014 and twice chaired the Faculty Council.



Professor Don Goldstein

His research and teaching reflected his interests in processes and social impacts of corporate change: corporate greening and environmental management, restructuring and downsizing, total quality and the high performance workplace.

Dr. Goldstein was a Fulbright Scholar in Costa Rica (1998) and Ireland (2005), and traveled to Ethiopia as a Fulbright Specialist in 2007. He published and gave conference presentations widely. His current project is NEW (New Economy for a Warming) Region, creating climate adaptation scenarios for northwest Pennsylvania.

Prior to joining Allegheny, Dr. Goldstein was a Research Fellow at The Brookings Institution. He received his bachelor's degree from Harvard and his Ph.D. from the University of Massachusetts at Amherst.

Inside This Issue:

- | | |
|-----------------------------------|---------------------------|
| 2 Executive Roundtable | 8 Student Spotlights |
| 3 Board of Visitors Meeting | 9 Alumnus Spotlight |
| 4 Lunchtime Learning Series | 9 Faculty Spotlight |
| 5 Gator Social Venture Challenge | 10 2015 Graduates |
| 6 Volunteer Income Tax Assistance | 11 Lecture: Nicholas Snow |
| 6 Honors Recipients | 11 Keeping in Touch |
| 7 Senior Projects | |

“With college costs rising and household incomes stagnating over the past 15 years, college accessibility and affordability have become critical issues that are beginning to have drastic effects on institutions of higher education and broader society as a whole.

“The panelists resoundingly acknowledged that this is one of the most critical periods in the history of higher education in the United States. Our discussion was both informative and passionate, with each panelist offering insightful critiques of the current system and providing recommendations from both an institutional and public policy perspective.

“These are the types of events that make Allegheny College special, as our academic community was able to engage in a passionate public conversation with a panel of renowned experts on a critical issue fundamentally shaping American society.”

Asst. Professor Russ Ormiston
Executive Roundtable Moderator

The 2015 Executive Roundtable

The Department of Economics, through its Managerial Economics Program, holds an annual Executive Roundtable on issues of regional, national, and global interest. Participants are leading practitioners in business and related fields, often Allegheny College alumni. The Roundtable brings our students together with distinguished leaders whose perspectives and experience create educational and career-related value.

On April 13 in the College's Ford Chapel, the Department of Economics hosted its 14th Executive Roundtable: “Higher Education and the Future of the American Dream.”

Panelists included:

- Molly Broad, president of the American Council on Education
- Felice Nudelman '80, chancellor of Antioch University
- Andre Perry '93, founding dean of urban education at Davenport University
- José Luis Santos, vice president of higher education policy and practice at The Education Trust

The moderator was Assistant Professor of Economics Russ Ormiston.

The Executive Roundtable is supported by the Earl W. Adams, Jr. Endowment, established by Allegheny Trustee William H. Brown, Jr. '80, in honor of Professor Earl William Adams, Jr. – teacher, mentor, and friend.



Panelists were (l to r) José Luis Santos, Felice Nudelman, Russ Ormiston, Molly Broad and Andre Perry.

2015 Board of Visitors Meeting

On April 12-13, the Department of Economics hosted the Managerial Economics Board of Visitors. In its role as the advisory body for the Managerial Economics program, the Board of Visitors participated in a panel discussion, three breakout sessions and a student luncheon.

The panel discussion (pictured below) was entitled “Lessons from the Boardroom: Career Advice from Successful Executives.”



The breakout sessions were:

- What I should have known: Mistakes I made early in my career
- Stories from the front lines in the finance and banking industries (pictured below)
- Stories from the front lines in international business



Associate Professor Janine Sickafuse (standing) introduces Board of Visitors members Barrie Christman '74, Mark Hanson '83 and Roger Tufts '76

Managerial Economics Board of Visitors members attending the 2015 meeting were:

Chris Allison '83 (Trustee)
 Gregory Antoun '73
 Barrie Christman '74
 Jennifer Daurora '99 (Trustee)
 Mark Hanson '83, Vice Chair
 Terry Hartford '81, P'11, P'13 (Trustee)
 Kathy Kohler '79, Chair
 Jerome Nelson '83 (Trustee)
 Roger Tufts '76

The following May 2015 graduates completed all of the requirements for the Managerial Economics Track within the Economics Major, earning a Managerial Economics Certificate upon graduation:

Hunter Bailey
 Thomas Bober
 Adam Bronson
 Joseph Dawida
 Victoria Delzer
 Derrick Emigh
 Steven Fey
 Todd Fleming
 Hanna Hebert
 Nicholas Hollinger
 Alexander Hurtuk
 Leslie-Paul Jamerson
 Patrick Jones
 Eric Jorgensen
 Kassandra Krason
 Lauren Laumune
 Michael LeChard
 Clayton Morris
 Andrew Niklaus
 Abishai Persaud
 Joshua Valentic
 Gregory Vallano



"Events such as the Lunchtime Learning program are critical in the development of students at Allegheny. It gave me as well as other alumni an opportunity to speak to our experiences. My goal was to shed light on how applicable the school's Economic curriculum is to the real world and how it's up to students to find those connections through reading, news and career experiences. Attendees were very engaged as Allegheny students are known for and I would love to return again given the chance."

Devone McLeod '13
Wealth Associate
Key Private Bank



"One of the most important ideals I learned at Allegheny College was the ideal of giving back. By being asked to participate in the Lunchtime Learning program, I was able to put that principle into action. Chris Allison, along with the whole Allegheny team, made me feel not only welcome, but like I was returning home. My sincere hope is that by sharing the experience of 20+ years in the Insurance Industry, I helped some of the attendees to not only look at the industry as a possible career, but help them better understand how well Allegheny is preparing them for their future – regardless of particular career path. I would love to come back again if given the opportunity!"

Clay Saftner '92
Principal and COO
Simpson & McCrady LLC

Spring Semester Lunchtime Learning Series

During the spring semester, Entrepreneur in Residence Chris Allison '83, a member of the College's Board of Trustees, continued to provide students from across the Allegheny campus opportunities to gain valuable information related to internships, careers and graduate schools.

Students attended programs that aided them in exploring a variety of paths they may wish to pursue following an Allegheny education. The eight-part series included:

- **January 20**
Rob Hippert '12, Account Analyst
Seth Young '11, Senior Consultative Associate
Henderson Brothers, Inc.
Insurance and financial services industries; internship opportunities
- **January 27**
Clay Saftner '92, Principal and Chief Operating Officer
Simpson & McCrady LLC
From Allegheny graduate to financial services executive; advice on training programs
- **February 3**
Rebekah Lewin, Assistant Dean of Admissions and Student Engagement
University of Rochester's Simon Business School
MBA and MS degree programs; Allegheny partner school advantages
- **February 10**
Mark Wassell '79, Attorney
Knox, McLaughlin, Gornall & Sennett, P.C.
Labor and employment law; advice on law firm interviews
- **February 16**
Brandon Tirpak '09, Consultant / Assistant Editor
CRU Group – Ryan's Notes
Commodity Research: who and why
- **February 17**
Devone McLeod '13, Wealth Associate
Key Private Bank
The banking industry; words of advice
- **April 2**
David Green, Director of Graduate Admissions
Wendy Boland, Associate Dean of Graduate Programs
American University
MS degree in sustainability management
- **April 7**
David Pucalik '12, Client Service Representative
The Willis Group
The insurance industry, internships and careers

2015 Gator Social Venture Challenge

Twenty-six teams of Allegheny and Grove City College student entrepreneurs participated in a two-day business “idea pitch” competition at Allegheny on Friday and Saturday, April 24 and 25.

Allegheny’s 9th annual Gator Social Venture Challenge, hosted by Entrepreneur in Residence Chris Allison ’83, an Allegheny Trustee, is a part of the Department of Economics Managerial Track programming. It is designed to provide students with community-based experiential learning opportunities envisioned by the Allegheny Gateway, as well as opportunities to present their ideas to highly successful professionals in their fields and networking opportunities with Allegheny alumni and friends of the College.

Preliminary round judging took place on Friday, April 24 with all teams pitching to a panel of judges their ideas for either a new social venture or improvement of an existing social venture. Nine student team finalists advanced to Saturday’s championship round. All winning teams received cash prizes and trophies. Winning teams from Allegheny were:

- First Place New Social Venture: Limuli Farms team - Kiah Boudreau ’15, Timothy Cornett ’16, Jennifer Glen ’15, Jeremy Pallant ’18 and William Schroer ’15
- First Place Improvement of an Existing Social Venture: Market House Authority team - Ryan Cambier ’15, Robert Pickett ’16 and Matt Tilley ’17
- Second Place Improvement of an Existing Social Venture: Community Care Network team - Andrew Hotchkiss ’16, Liam McNamee ’17 and Mary Nagel ’15
- Third Place Improvement of an Existing Social Venture: Special Olympics of Crawford County team - Lucas Morton ’16, Hannah Russell ’16 and Walter Stover ’17
- Honorable Mention Improvement of an Existing Social Venture: ErieDAWN team - Aaron Donahoe ’17, Mark Egan ’16 and Taesha Foster ’15
- Honorable Mention Improvement of an Existing Social Venture: United Community Independence Programs team - Brett Barrett ’17, Ashley Keenen ’15 and Nikola Matic ’16



**Special Olympics of Crawford County Team
During Saturday’s Championship Round**

Gator Social Venture Challenge judges were:

- Chris Alan Daverse ’88, senior consultant, business development and government affairs, Semiconductor Research Corporation
- John Golden, associate professor of economics at Allegheny
- Don Goldstein, professor of economics at Allegheny
- Geoffrey Gund, P’13, president, George Gund Foundation
- JoAnn Pacinelli ’82, P’17, president of ECapital Exchange LLC
- Michael Piraino ’74, chief executive officer, National Court Appointed Special Advocate Association (CASA)
- Henry Robin, general partner and managing director, Invesco Private Capital
- Jonathan Spencer ’79, president, New Horizons House
- Lance Zingale ’77, executive vice president and general manager, major markets, Sykes Enterprises, Inc.



**Associate Professor
Stephanie Martin**

"I'm grateful for the PICPA award from the economics department. This award has enabled me to receive a membership to the Pennsylvania Institute of Certified Public Accountants which will prove to be a valuable resource as I enter the job market upon graduation. The Honors Convocation was an exciting culmination to the year in which we could celebrate our peers' achievements, not only within economics but across all facets of Allegheny."

Rebecca Novak '16

2015 VITA Volunteers Commended

The Volunteer Income Tax Assistance (VITA) program is a nationwide IRS program designed to help low and moderate income taxpayers complete annual tax returns at no cost. Locally, VITA operates under the guidance of Allegheny's Dr. Stephanie Martin. In 2015, this program prepared 900 tax returns, a 15 percent increase from the number of returns completed last year.

The majority of returns were prepared by more than 50 trained Allegheny students who served as VITA volunteers. To participate in this program, students completed a 30-hour training regimen provided by the IRS and eight additional hours of software training with Dr. Martin. Students also needed to pass a certification exam.

The Meadville VITA program is a partnership between Allegheny, the United Way of Western Crawford County, the Meadville Public Library, Active Aging and the IRS.

Allegheny students who wish to become 2016 VITA volunteers may contact Dr. Martin for details at smartin@allegheny.edu.

The Department of Economics Honors Recipients of Prizes at the Spring Honors Convocation Ceremony

Five students received prizes from the Department of Economics at the spring Honors Convocation Ceremony in Ford Chapel on Tuesday, April 28:

The Prize of Pennsylvania Institute of Certified Public Accountants was awarded to **Rebecca Novak '16**.

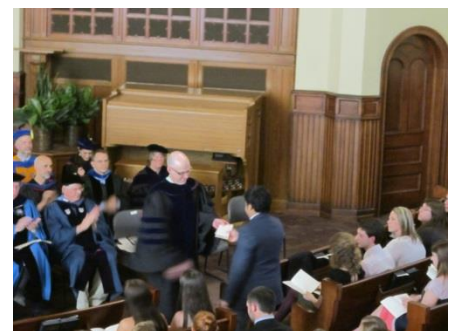
The Economics Senior Project Prize was awarded to **Phoenix Cooke '15**.

The Graduate Student's Prize in Economics was awarded to **Alex Hurtuk '15**.

The Outstanding Achievement Prize in Economics was awarded to **Stefano Wach '15**.

The John L. Porter Prize was awarded to **Abishai Persaud '15** (see photo).

Representing the Department of Economics was **Tomas Nonnenmacher '90, Professor and Chair** (see photo).



2015 Senior Project Celebration

The annual senior project poster presentations took place on Friday, April 24 from 10:00 a.m. to noon on the main floor of the Academic Commons (Pelletier).

The eight students from the Department of Economics who presented their Senior Projects were:

Phoenix Cooke '15 (Major: Economics; Minor: Studio Art)

21st Century Inequality and Property Crime within U.S. Neighborhoods: Does Local Inequality Translate into Increased Levels of Property Crime for 2000 to 2010?

Project Advisors: Stephanie Martin; Zachary Klingensmith

Janos Cseh '15 (Majors: Economics, Studio Art)

Isolation Room

Project Advisors: Darren Miller; Byron Rich

(Janos also completed a second senior project in the Department of Economics:

Art and Contracts: Bilateral Contracting in the New York Art Gallery Market)

Project Advisors: Simon Bilo; Douglas Frank

Hanna Hebert '15 (Major: Economics, Managerial Track; Minor: Environmental Studies)

The Relationship between Corporate Environmental Performance and Corporate Financial Performance: An Empirical Analysis of 50 U.S. Corporations

Project Advisors: Stephen Onyeiwu; Eric Pallant

Dalton Johnson '15 (Major: History; Minors: Economics, Philosophy)

Into the Night: George R.R. Martin's *A Song of Ice and Fire* and the Early Icelandic Night Time

Project Advisor: Stephen Lyons

Raymond Jozwiak '15 (Major: Economics; Minor: English)

Identifying the Causal Factors that Affect the Industrial Organization of Primary Aluminum Smelters Across the Globe

Project Advisor: Tomas Nonnenmacher

Aviv Lang '15 (Major: Behavioral Economics; Minors: Studio Art, Communication Arts)

Adjusting the Prism: Testing the Anchoring Effects of Color

Project Advisors: Lydia Eckstein Jackson; Douglas Frank

Sadie Stuart '15 (Major: Environmental Science; Minor: Economics)

The Carbon Athletic Conference: A Cleaner and More Affordable Option for Allegheny College Athletes

Project Advisor: Rich Bowden

Theodore Wassell '15 (Major: Mathematics; Minor: Economics)

The Fibonacci Numbers and Their Application to Probability

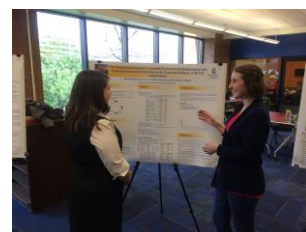
Project Advisor: Anthony Lo Bello

Abstracts to Department of Economics majors' Senior Projects may be found at this link:

<http://sites.allegheny.edu/econ/senior-projects/senior-project-abstracts-2015/senior-projects-2015/>



Phoenix Cooke



Hanna Hebert (right) presenting her Senior Project to Allegheny's Assistant Director of Career Education & Pre-Law Advisor Kristin Mook



Raymond Jozwiak (right) presenting his Senior Project to Allegheny's Research and Instruction Librarian/Special Collections Librarian Jane Westenfeld



Aviv Lang

Student Spotlight: Shyann Kubasik '16

"I was provided with concise explanations, great examples, and best practices which helped me to learn a lot in the span of this internship. This experience was incredibly insightful and interesting and I loved the work environment."

Shyann Kubasik '16



During the spring semester Shyann Kubasik '16 completed a Department of Economics credit-bearing internship at locally owned and operated Pennsylvania Sandwich Company.

A double major in English and psychology, Shyann learned how to manage the fundraising arm of the business that successfully generates cash, customers, and a community spirit.

"I learned how this business is in a shared relationship with customers, employees, and other influencers in the community," she said. "The ownership of Pennsylvania Sandwich Company has a partnership mindset to serve needs and at the same time grow the business along the way."

For information on providing a credit-bearing internship for a student in the Department of Economics, contact Program Coordinator Tamara Minns at tminns@allegheny.edu.

Student Spotlight: Walter Stover '17 Receives Critical Language Scholarship

Students interested in learning more about the CLS Program may contact Professor of Religious Studies and History Patrick Jackson who works with Allegheny students interested in applying for nationally competitive fellowships at pjackson@allegheny.edu.

Economics major Walter Stover '17 was recently selected for the Critical Language Scholarship (CLS) Program sponsored by the U.S. Department of State. The highly competitive scholarship allows for the study of Chinese in an intensive eight-week program in Beijing this summer.

The CLS Program is a part of a U.S. government effort to expand dramatically the number of Americans studying and mastering critical foreign languages by offering summer language institutes in 13 foreign languages.



With a major in economics and minor in Chinese studies, Walter hopes to use his experience in China this summer to lay the groundwork for a career as a policymaker with the State Department.

Alumnus Spotlight: Bernard Goguelet '11

A pricing and product analyst at the World Headquarters of LORD Corporation in Cary, N.C., Bernard Goguelet '11 makes recommendations to program and product managers, as well as sales staff, about how to improve profitability through pricing action. In this role, he utilizes the analytical methods learned in the classroom at Allegheny – especially econometrics – as they continue to serve him well in the workplace. “I draw upon my deep understanding of the mechanics to explain and answer questions to an often non-technical audience,” explained Goguelet. An economics major and math minor, Goguelet uses the benefits gained from his Allegheny education to point out, challenge and if necessary adjust the commercial assumptions businesses often use for decision making.



“I will point out that the rich Allegheny alumni network has been very helpful to me. Advice and coaching on ‘soft skills’ was instrumental in securing my existing employment.”

Bernard Goguelet '11

LORD Corporation is a diversified technology and manufacturing company with over 3,000 employees in 26 countries and annual revenues exceeding \$880 million.

Faculty Spotlight: Professor Onyeiwu Publishes Book

In his book “Emerging Issues in Contemporary African Economies: Structure, Policy, and Sustainability,” Department of Economics Professor Stephen Onyeiwu focuses on how events of the twenty-first century are shaping key sectors of African economies and societies. He argues that while there have been significant improvements in African economies, major challenges still remain.

Professor Onyeiwu implicitly adopts an evolutionary methodology that recognizes the capacities of African countries to learn from past policy mistakes, experiment with new policy initiatives, and adapt to evolving economic challenges and opportunities.



Born and raised in southwestern Nigeria, Professor Onyeiwu was educated at the University of Connecticut; University of Sussex, UK; Obafemi Awolowo University, Nigeria; and University of Port Harcourt, Nigeria. Prior to coming to Allegheny, he taught at Wesleyan University, Trinity College, and Rensselaer Polytechnic Institute.

Additional information may be found at this link:

<http://www.palgrave.com/page/detail/emerging-issues-in-contemporary-african-economies-steve-onyeiwu/?isb=9781137402547>

“In view of the diversity of African countries and the multitude of challenges in the region, the issues that could be covered in a book on African economies are infinite. An author must necessarily choose themes to include or exclude – a difficult trade-off that inevitably makes the book appear incomplete. But I take consolation in the fact that writing a book on African economies takes a ‘village,’ and every author must contribute his or her own little piece to the complex puzzle that African economies have become. If this book succeeds in contributing to a better understanding of that puzzle, then its objective would have been accomplished.”

*Stephen Onyeiwu
Professor of Economics*

Where are some of our 2015 graduates?



"The Allegheny Department of Economics prepared me for the business world not only through a well-rounded curriculum, but through incorporating writing and speaking skills into my economics education. During my time at Allegheny, I learned valuable lessons through my classes, professors, and my comping experience. I feel confident going into the workplace with critical thinking and leadership skills that I developed as a student in the Department of Economics."

Lauren Laurune '15

Bailey Blashford

University of Pennsylvania Graduate School of Education, Class of 2016

Phoenix Cooke

Client Service Professional, JPMorgan Chase & Co., Cleveland, Ohio

Victoria Delzer

Associate District Manager, ADP, Buffalo, N.Y.

Erik Donatelli

University of Pittsburgh School of Law, Class of 2018

Adam Golembioski

Marshall University Joan C. Edwards School of Medicine, Class of 2019

Nicholas Hollinger

Retail Leadership Trainee, Giant Eagle Corp., Pittsburgh, Pa.

Alexander Hurtuk

The Ohio State University Moritz College of Law, Class of 2018

Patrick Jones

Sales Trainee, Victaulic, Pittsburgh, Pa.

Kassandra Krason

Director, Allegro Dance Arts & Performing Arts Academy, Meadville & Oil City, Pa.

Lauren Laurune

Global Rotational Development Associate, BNY Mellon, Pittsburgh, Pa. and NYC

Patrick Miley

Corporate Trust Associate – CDO, BNY Mellon, Pittsburgh, Pa.

Clayton Morris

Asset Mgr., Sampson Morris Group & MBA Program, Katz School of Business, Pittsburgh

Andrew Niklaus

Financial Advisor, Merrill Lynch, Sewickley, Pa.

Kaitlin O'Brien

Boston University School of Law, Class of 2018

Gregory Vallano

Intermediate Financial Analyst – FMR, UPMC, Pittsburgh, Pa.

Stefano Wach

Law & Business Program, Vanderbilt Law School, Nashville, Tenn., Class of 2018

A Taboo on Pork: Lecture by Nicholas Snow

On April 23, Dr. Nicholas Snow from Kenyon College gave a lecture on religion, culture and economics titled "No One Brings Home the Bacon: The Economic Origins of the Taboo on Pork." The lecture was organized as a free lunch speaker event by Assistant Professor Simon Bilo and the Department of Economics. It took place in Quigley Hall's Henderson Auditorium.

While the taboo on pork has existed in the Judaic tradition for thousands of years, Dr. Snow pointed out that the origins of this social and religious prohibition still remain a puzzle. To explain the puzzle, he provided a collective action problem approach to the origin, arguing that the taboo dates back to the ancient Egyptians. With a shift in the types of irrigation systems at the time, pigs were very harmful to the fields and competed with humans for the remaining food. Dr. Snow argued that religious beliefs were used to shift the demand for pigs in ancient Egypt and thereby limit the population of pigs. This lecture was supported by a grant from the Charles Koch Foundation.



Dr. Nicholas Snow

Keeping in Touch . . .

Department Address:
Allegheny College
Department of Economics
520 North Main Street
Meadeville, PA 16335

Professor Tom Nonnenmacher '90, Ph.D., Chair
213 Quigley Hall
Phone: (814) 332-3820
Email: tnonnenm@allegheny.edu

Department Home Page:
<http://sites.allegheny.edu/econ/>

Managerial Economics Page:
<http://sites.allegheny.edu/managerialecon/>

Twitter:
<https://www.twitter.com/AlleghenyEcon/>

YouTube Channel:
https://www.youtube.com/channel/UC-URLirm_tSuvM-KIc7f-A

Facebook:
<https://www.facebook.com/pages/Allegheny-Econ/1377747159140882?ref=hl>

Would you like to contribute to our reading list?

<http://sites.allegheny.edu/managerialecon/reading-list/>

Email Tamara Minns,
Program Coordinator, at
tminns@allegheny.edu